

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

ILLINOIS-AMERICAN WATER COMPANY)	
Proposed General Increase in Water)	Docket No. 09-0319
and Sewer Rates.)	

BRIEF ON EXCEPTIONS OF THE INTERVENOR, VILLAGE OF BOLINGBROOK

The Intervenor, Village of Bolingbrook, Will and DuPage Counties, Illinois (the “Village”), by its attorneys Tressler LLP, submits this Brief on Exceptions to the Proposed Order issued on February 22, 2010. The Village’s exceptions to the Proposed Order fall into three categories. First, the Village takes exception to that portion of the Proposed Order wherein the Commission purports to excuse Illinois-American Water Company (“IAWC”) from complying with the Order entered in Docket No. 07-0507, which required that IAWC “...conduct a study comparing the cost of each service obtained from the Service Company to the costs of such services had they been obtained through competitive bidding on the open market.” See Proposed Order at pp. 45-47. Second, the Village takes exception to the 8.05% rate of return purportedly authorized by the Commission for this utility. See Proposed Order at pp. 86-110. IAWC’s inability to provide water and wastewater services without exorbitant, repeated rate hikes should not be rewarded with a generous rate of return by the Commission. Third, except with respect to the issues identified above, the Village will adopt and reaffirm the exceptions to the Proposed Order submitted on behalf of the People of the State of Illinois by Lisa Madigan, Attorney General.

EXCEPTION NO. 1.

THE PROPOSED ORDER ERRONEOUSLY ALLOWS ILLINOIS-AMERICAN TO SUBMIT
A SERVICE COMPANY STUDY WHICH IS NOT BASED ON COMPETITIVE BIDDING

The Proposed Order misapprehends and mischaracterizes the Commission's Order in Docket No. 07-0507 with respect to the Service Company cost study. See Proposed Order at pp. 25-47. In Docket No. 07-0507, the Commission directed IAWC to conduct a study in its next rate filing comparing the cost of each service obtained from the American Water Works Service Company, Inc. (the "Service Company") and the price that IAWC would pay for such services had they been obtained through competitive bidding. As the Commission stated in its Order:

IT IS FURTHER ORDERED that Illinois-American Water Company shall submit with its next rate proceeding the study comparing the costs of services obtained from American Water Works Service Company, Inc. with costs of such services had they been obtained through competitive bidding on the open market, as further described in Section IV.B.6.d., above.

Section IV.B.6.d. of the Order in Docket No. 07-0507 provides in pertinent part as follows:

Because the Commission questions whether IWAC is doing everything possible to ensure low costs for ratepayers, the Commission directs IAWC to conduct a study comparing the cost of each service obtained from the Service Company to the costs of such services had they been obtained through competitive bidding on the open market. As part of the study, IAWC must also provide an analysis of the services provided by the Service Company to all of IAWC's affiliates. The analysis must provide details on the specific services provided to IAWC and how costs are allocated among affiliates of IAWC. IAWC shall include the study in its next rate filing.

Order at pp. 30-31 (emphasis supplied). IAWC did not request that the Commission modify its order to permit a "cost comparison" methodology in lieu of a study using a "competitive bidding" methodology. Based on the Commission's express directive in its Order in Docket No.

07-0507, IAWC was to prepare a Service Company Cost Study based on “competitive bidding in the open market.” IAWC has failed to prepare such a study in this proceeding. Rather, IAWC has prepared a “comparative study of Service Company cost and market prices for certain services.”

The Service Company Cost Study submitted by IAWC consists of two general components: the “Self Provision Study” and the “Market Analysis.” See IAWC Exhibit 10.00 at pp. 5-6. The Self Provision Study attempts to analyze the reasonableness of Customer Accounts costs (the “Customer Accounts Analysis”) without the benefit of competitively bid prices. The Customer Accounts Analysis methodology is generally described in Exhibit 11.01 as follows:

In most circumstances, the reasonableness of costs incurred by a specific utility cannot properly be assessed based solely on a comparison of the utility’s costs with those incurred by other entities. This is because the needs, activities and cost structures of the entities involved may differ with the result that a cost comparison is meaningless. Where, however, a comparison is narrowly focused on a process reasonably expected to involve similar activities, and there is an applicable standardized accounting process, a cost comparison may provide an indication of reasonableness.

Exhibit 11.01 at p. 9 (emphasis supplied). Thus, the Customer Accounts Analysis is based on a utility “cost comparison” methodology, not a competitive bidding methodology, as required by the Commissioner’s Order.

The second part of the Service Company Cost Study deals with “market cost” comparisons of various services provided by the Service Company, including Accounting Services, Engineering Services, Information Technology Services, Legal Services and Management Consulting Services. See Exhibit 11.01 at pp 10-13. The Market Analysis, of course, is not based upon competitively bid prices either. The Market Analysis methodology is described as follows in the Service Company Cost Study:

To assist Deloitte & Touche with the comparison of the 2010 forecasted cost for each type of service expected to be obtained by IAWC from the Service Company to an expected market price for the service in the future period (for those services that can be effectively outsourced to a non-affiliate provider), the Service Company provided Deloitte & Touche with a summary by business unit location and function of the test year costs and hours expected to be incurred during the test year. The summary also included the Service Company's expected unitized cost per hour ("Service Company Rate") for providing each service. The Service Company Rate was calculated by dividing the expected test year costs to provide the service by the projected number of hours required to provide the service. This information was mapped to the professional and managerial personnel classifications contained in the market surveys as provided to the Service Company by Deloitte & Touche for each of the five service categories listed above and resulted in comparative data for comparing the fully loaded cost of certain services expected to be obtained from the Service Company to the cost of such services if they were obtained through competitive bidding on the open market.

Exhibit 11.01 at p. 7. Thus, the Market Analysis portion of the Service Company Cost Study is based on a hypothetical "expected market price" for some "future period." A genuine competitive bidding process and the analysis of bid prices are nowhere to be seen in the Service Company Cost Study. This Study is not simply inadequate; it has no relevance whatsoever because the Commission's Order unambiguously mandates a competitive bidding methodology for the Study.

Illinois courts have long recognized that when a competitive bidding process is required, no other means of solicitation can lawfully be utilized. *Compass Health Care Plans v. Board of Education*, 246 Ill.App.3d 746, 617 N.E.2d 6, 186 Ill.Dec. 767 (1992); *O'Hare Express, Inc. v. City of Chicago*, 235 Ill.App.3d 202, 601 N.E.2d 846, 176 Ill.Dec. 148 (1992). The unique benefits associated with competitive bidding have been identified by the Illinois Supreme Court in the case of *Court Street Steak House, Inc. v. County of Tazewell*, 163 Ill.2d 159, 643 N.E.2d 781, 784, 205 Ill.Dec. 490 (1994). There, the Court ruled that competitive bidding serves a significant

public purpose, namely: "...the purpose of inviting competition, to guard against favoritism, improvidence, extravagance, fraud and corruption and to secure the best work or supplies at the lowest price practicable." Because of these compelling public purpose considerations, no other form of solicitation can serve as a substitute for competitive bidding.

For example, in *Compass Health Care Plans, supra*, the Board of Education of the City of Chicago decided to reduce the number of HMO plans available to its employees from eight to four. The Plaintiff, Compass, was one of the HMO plans that was eliminated. Compass brought suit alleging the Board had not utilized a competitive bidding process to make its selections, as required by law. Although the Board asserted that the contracts for HMO services had been awarded on the basis of cost effectiveness and program offerings, the Court flatly rejected that argument. *Id.*, 617 N.E.2d at 10. The Court held that the competitive bidding process was mandatory and could not be disregarded by the Board. Similarly, in *O'Hare Express, Inc., supra*, the City of Chicago solicited price quotes to provide airport shuttle service by means of a procurement process referred to as Request for Proposal (RFP). In an RFP, the contractor develops a proposal describing the services it will provide and what the costs will be, and the purchasing agent selects the contractor based on a consideration of price and the product or service proposed. The City argued that the RFP process was legally sufficient. The Court disagreed and held that when competitive bidding is required by law, that process must be employed. *Id.*, 601 N.E.2d at 850.

The Illinois Commerce Commission's Order, in Docket No. 07-0507, directed IAWC to conduct a study in its next rate filing comparing the cost of each service obtained from the Service Company with the cost to IAWC had such services been obtained through competitive

bidding. See Order at pp. 30-31 and 127. The Commission required a competitive bidding approach because the Commission seriously doubted “whether IAWC is doing everything possible to ensure low costs for ratepayers”. See Order at p. 30. Because the Commission’s Order clearly and unequivocally requires the study to be based on competitively bid prices in order to determine whether Service Company’s charges are just and reasonable, IAWC had no discretion to employ any other type of methodology for the study. See *Compass Health Care Plans, supra*; *O’Hare Express, Inc., supra*; 220 ILCS 5/9-101. Despite this Commission’s clear mandate, IAWC chose not to submit a study based on competitive bids in order to justify the substantial increase in Service Company costs that IAWC seeks from the ratepayers in this proceeding. IAWC should not be rewarded for ignoring the Commission’s prior Order. Until IAWC actually conducts the required competitive bid study, all costs associated with the Service Company Study should be disallowed and the Service Company expenses should be fixed at the level allowed by the Commission in docket No. 07-0507.

PROPOSED LANGUAGE FOR EXCEPTION NO. 1

The Commission Conclusion on pages 45 to 47 should be replaced with the following language:

6. Commission Conclusion

IAWC uses its affiliated Service Company to provide numerous services. The terms related to IAWC’s use of and charges for services provided by the Service Company are set out in the Services Company Agreement previously approved by the Commission. Under the Service Company Agreement, the Service Company is required to provide services for IAWC at the service Company’s cost, i.e., with no profit component.

The Company’s requested level of expense in this docket, \$21.167 million, excluding incentive compensation, reflects the cost of the services that IAWC projects will be charged by the Service Company in the 2010 test year.

The reasonableness of the Service Company's charges has been a continuing concern of the Commission with respect to this utility.

In its Order in IAWC's last rate case in Docket No. 07-0507, the Commission stated on pages 30-31:

Because the Commission questions whether IWAC is doing everything possible to ensure low costs for ratepayers, the Commission directs IAWC to conduct a study comparing the cost of each service obtained from the Service Company to the costs of such services had they been obtained through competitive bidding on the open market. As part of the study, IAWC must also provide an analysis of the services provided by the Service Company to all of IAWC's affiliates. The analysis must provide details on the specific service provided to IAWC and how costs are allocated among affiliates of IAWC. IAWC shall include the study in its next rate filing.

Consequently, the Commission expressly ordered IAWC to conduct a study using a competitive bidding methodology:

IT IS FURTHER ORDERED that Illinois-American Water Company shall submit with its next rate proceeding the study comparing the costs of services obtained from American Water Works Service Company, Inc. with costs of such services had they been obtained through competitive bidding on the open market, as further described in section IV.B.6.d above.

The Intervenor's assert, through arguments of counsel that the Company's cost study did not comply with the directive in the Order in Docket No. 07-0507. The Intervenor's correctly note that, under Illinois law where a competitive bidding process is required, no other methodology can legally serve as a substitute. *Compass Health Care Plans v. Board of Education*, 246 Ill.App.3d 746, 617 N.E.2d 6, 186 Ill.Dec. 767 (1992); *O'Hare Express, Inc. v. City of Chicago*, 235 Ill.App.3d 202, 601 N.E.2d 846, 176 Ill.Dec. 148 (1992). The unique benefits associated with competitive bidding have been identified by the Illinois Supreme Court in the case of *Court Street Steak House, Inc. v. County of Tazewell*, 163 Ill.2d 159, 643 N.E.2d 781, 784, 205 Ill.Dec. 490 (1994). There, the Court ruled that competitive bidding serves a significant public purpose, namely: "...the purpose of inviting competition, to guard against favoritism, improvidence, extravagance, fraud and corruption and to secure the best work or supplies at the lowest price practicable."

The Service Company Cost Study submitted by IAWC consists of two general components: the "Self Provision Study" and the "Market Analysis," neither of which utilizes competitive bidding in the open market as the methodology to determine whether the Service Company's charges to IAWC are just and reasonable.

Because the Service Company Cost Study does not comply with the Order entered in Docket No. 07-0507, the Commission hereby finds that IAWC's proposed recovery from ratepayer of any of the costs associated with the preparation, submission and testimony regarding that Study is hereby disallowed. Because the Service Company Cost Study does not comply with the Order entered in Docket No. 07-0507, the Commission further finds that IAWC has not presented sufficient evidence to justify its proposed Service Company payment increase as just and reasonable. Consequently, the Service Company expense that was allowed in Docket No. 07-0507 shall remain in effect until IAWC complies with this Commission's Orders and presents, *inter alia*, a study comparing the costs of service obtained from the Service Company with the costs of such service had they been obtained through competitive bidding on the open market.

EXCEPTION NO. 2.

THE RATE OF RETURN IN THE PROPOSED ORDER IS EXCESSIVE

In Docket No. 02-0690, the Commission determined that a just and reasonable rate of return on IAWC's net original cost rate base would be 7.39%. That rate of return incorporated a 10.27% rate of return on common equity. See, Order in Docket No. 02-0690 at p. 125. In Docket No. 07-0507, the Commission determined that a just and reasonable rate of return on IAWC's net original cost rate based would be 7.84%. That rate of return incorporated a 10.35% rate of return on common equity. See, Order in Docket No. 07-0507 at p. 126. The Commission has a certain amount of discretion with respect to a utility's allowable rate of return. A utility may be made to accept a diminished rate of return when inefficiency is the cause of the company's lack of funds. *Island Lake Water company v. Illinois Commerce Commission*, 65 Ill.App3d 853, 382 N.E.2d 835 (1978); *accord*, *Citizen's Utilities Company of Illinois v. O'Connor*,

121 Ill.App3d 533, 459 N.E.2d 682 (1984). The record in this case contains substantial evidence that IAWC's business affairs are inefficiently managed and operated, especially when compared with municipally owned utilities (MOU's).

By virtue of the Order entered in Docket No. 07-0507 less than two years ago, IAWC was authorized to earn total operating revenues of \$181,587,946. See, Exhibit A to the Proposed Order. In this proceeding, IAWC claims that it needs another \$50,138,634 (or approximately 27%) increase in operating revenues in order to simply maintain its current level of service to the ratepayers. No new or improved service has been offered by IAWC. Given the low inflationary economic environment, a request for a \$50 million rate hike in less than two years constitutes obvious and substantial evidence of a lack of efficiency in IAWC's operations. An efficient utility would be reducing its costs in the current economic downturn, not spending as if the ratepayers were an inexhaustible source of cash. While \$50 million may itself seem to be an exorbitant amount, a potential 5% additional increase is currently pending in Docket No. 09-0251 as well.

IAWC's apparent inability to provide adequate water and sewer service without enormous rate hikes must be compared with MOU's in and around IAWC's service area. The Commission should require, in the interests of efficient utility operation that IAWC take steps to appropriately control escalating costs, such as those taken by the City of Des Plaines. The City Manager, Jason Bajor, testified with respect to the efforts Des Plaines has taken to minimize the burden on residents despite its loss of revenue due to the recession and the increased burdens borne by the City as a result of foreclosures, bankruptcies, and job losses among its residents. He said:

“In order to make up for the 2009 revenue shortfalls, the City has drastically reduced its operating budget by delaying capital improvements such as the construction of new fire and police stations and delaying the purchase of vehicles, equipment and other supplies. Top level management received no salary increases. In addition, in 2008 the City cut expenditures, and laid off 12 City employees. These measures were taken so that the burden placed on the City’s taxpayers to balance the budget through the annual property tax levy was kept below 4%. The City is faced with the same bleak revenue projections for 2010, will again keep the annual property tax levy at or near 4%, and will in all likelihood be forced to lay off several employees to balance the 2010 budget. In spite of the above, the City was still able to maintain its water system and make needed improvements, and has included necessary maintenance and improvements to the water system in the 2010 budget.”

DP Ex. 1.0 at 4-5. Des Plaines was “shocked and disheartened” to see that IAWC has hired several new employees and has proposed an aggressive capital improvements program, “all during a time of continued record unemployment, and increased foreclosures and bankruptcies.” Id at 5. Mr. Bajor concluded that the Commission should ‘require Illinois American Water to exercise the same restraints on increased spending as the City of Des Plaines and every other City and Village in their service area” by cutting unnecessary administrative costs, non-essential capital projects, restricting new hiring, and limiting wage and salary increases. Id at 5-6.

Des Plaines Assistant Director of Public Works Jon Duddles testified that the City had to make significant cutbacks in its workforce, but that it maintained the same level of water service to its residents. He was not aware of any such efforts in IAWC’s Waycinden service areas. DP Ex. 2. See also HG Ex. 1.0, 2.0 and 3.0, discussed in the Initial Brief of the Village of Homer Glen.

In sharp contrast to the efficiency programs initiated by Des Plaines and other MOU’s, there is absolutely no evidence whatsoever in this record of any efficiency measures taken by

IABC to reduce costs while maintaining adequate service. To the contrary, instead of presenting basic efficiency improvements that would reduce costs to the ratepayers, the record shows that the management services (or “business support services”) expense IABC seeks to charge consumers has continued to escalate dramatically. In Docket 07-0507, that cost increased 170% and in this filing, based on a test year a mere six months after the test year in Docket 07-0507, the management fee expense has increased another 22.5%. AG/JM Ex. 5.0 at 49. This increase comes when inflation has been negligible, and is on top of an increase in the number of direct IABC employees and in its salary and benefit expenses. See AG/JM Ex. 5.0 at 30-32 and IABC Sch. C-11.2a, C-11.2b, C-11.3, Sch. G-10 (showing a 9.17% increase in salary expense from December 2008 to the 2010 test year). This unchecked growth in management services, even while direct IABC employment expenses increase, indicates a company with unreasonable, excessive layers of management and no concern whatsoever for an efficient business model. Quite simply, the record is absolutely devoid of any evidence that IABC has initiated efficiency measures (unlike the MOU’s) to control spiraling costs. IABC should not be rewarded with a generous rate of return based on the record in this case. *Island Lake Water Company, supra*. Because IABC has failed to demonstrate any program to make its business operations efficient, the Commission should only allow IABC a return on equity in the lower range of the experts’ testimony.

PROPOSED LANGUAGE FOR EXCEPTION NO. 2

The Commission Conclusion and Approved Cost of Capital and Rate of Return on Rate

Base on pages 108 to 110 should be replaced with the following language:

7. Commission Conclusion

Through their respective witnesses, IAWC, Staff, IIWC, CUB, and the AG/Joint Municipalities presented recommendations on IAWC's cost of common equity. IAWC, Staff, IIWC, and CUB witnesses estimated IAWC's cost of equity using both discounted cash flow ("DCF") and capital asset pricing model ("CAPM") analyses. These analyses were applied to sample groups deemed comparable to IAWC, since IAWC's stock is not publicly traded.

IAWC's initial recommendation was 12.25%. After reviewing the testimony of Staff and Intervenor witnesses, however, Ms. Ahern testified in support of a range of common equity cost rates of 10.70% to 11.10%, and IAWC has selected the midpoint of this range, 10.90% as an appropriate common equity cost rate for this proceeding. The IAWC recommendation contains upward adjustments, also referred to as "adders" for business and financial risk, which are opposed by all other parties who commented on this issue.

The Staff witness recommended a cost rate of 10.38%, which is the midpoint of his DCF estimate of 10.72% and CAPM estimate of 10.04% for the sample group viewed as most comparable to IAWC.

After performing DCF and CAPM analyses, the IIWC witness testified that the Company's cost of equity is 10.0%.

The CUB witness recommends that the Commission adopt a 7.44% cost of equity capital based on the averaged results of his CAPM, 8.03%, and DCF, 6.85%, analyses.

The AG witness testified that the cost of equity should be the average of the Staff and IIWC proposals, which is 10.19%. In its Initial Brief, the AG instead argues that the Commission should approve the return on equity proposed by CUB witness Mr. Thomas.

As discussed above, IAWC's proposal includes adjustments or adders of 15 (0.15%) and 30 (0.30%) basis points to reflect business and financial risk. These adjustments are opposed by Staff, IIWC and CUB witnesses. Based on the record, the Commission finds that these adjustments should not be made. As the other parties have asserted, the Company witness has not demonstrated

that IAWC's business or financial risk is higher than that in the groups of comparable companies in the samples.

In that regard, Staff and Intervenor witnesses have testified that a business risk premium based on the relative market value size of utilities has not been shown to be consistent with financial theory. Those parties also indicate that somewhat similar adjustments have been rejected by the Commission.

The IAWC witness' financial risk adjustment is based on a comparison of the actual credit ratings for Mr. McNally's sample, which are derived from S&P's assessments of financial risk profile, to her estimate of IAWC's credit rating derived from her assessment of the financial risk profile that focuses on three financial ratios. Mr. McNally's analysis of this comparison, summarized above, supports his conclusion that the purported difference in credit ratings has not been demonstrated. As a result, the Commission concludes that IAWC's proposals to make upward adjustments to the results estimated for the comparable samples are not warranted.

Having rejected IAWC's proposed adjustments for business and financial risk, the Commission must further consider whether IAWC has demonstrated that its business operations are as efficient as other water and sewer utilities. A utility may be made to accept a diminished rate of return where inefficiency is the cause of the company's lack of funds. *Island Lake Water Company v. Illinois Commerce Commission*, 65 Ill.App3d 533, 459 N.E.2d 682 (1984). The record in this case contains substantial evidence that IAWC's business affairs are inefficiently managed and operated, especially when compared with municipally-owned utilities (MOU's).

While MOU's are clearly not comparable to investor-owned utilities in many respects, programs for efficient operation are matters of common concern for all utilities, whether municipally-owned or investor-owned.

IAWC's apparent inability to provide adequate water and sewer service without enormous rate hikes must be compared with MOU's in and around IAWC's service area. For example, Jason Bajor, the City Manager of the City of Des Plaines, testified with respect to the City's efficiency programs:

"In order to make up for the 2009 revenue shortfalls, the City has drastically reduced its operating budget by delaying capital improvements such as the construction of new fire and police stations and delaying the purchase of vehicles, equipment and other supplies. Top level management received no salary increases. In addition, in 2008 the City cut expenditures, and laid off 12 City employees. These measures were taken so that the burden placed

on the City's taxpayers to balance the budget through the annual property tax levy was kept below 4%. The City is faced with the same bleak revenue projections for 2010, will again keep the annual property tax levy at or near 4%, and will in all likelihood be forced to lay off several employees to balance the 2010 budget. In spite of the above, the City was still able to maintain its water system and make needed improvements, and has included necessary maintenance and improvements to the water system in the 2010 budget."

DP Ex. 1.0 at 4-5. Id at 5. Mr. Bajor concluded that the Commission should "require Illinois American Water to exercise the same restraints on increased spending as the City of Des Plaines and every other City and Village in their service area" by cutting unnecessary administrative costs, non-essential capital projects, restricting new hiring, and limiting wage and salary increases. Id at 5-6.

Des Plaines Assistant Director of Public Works Jon Duddles testified that the City had to make significant cutbacks in its workforce, but that it maintained the same level of water service to its residents. He was not aware of any such efforts in IAWC's Waycinden service areas. DP Ex. 2. See also HG Ex. 1.0, 2.0 and 3.0, discussed in the Initial Brief of the Village of Homer Glen.

The record in this proceeding is absolutely devoid of any evidence that IAWC has initiated efficiency measures (unlike the MOU's) to control spiraling costs. IAWC should therefore not be rewarded with a generous rate of return based on the record in this case. *Island Lake Water Company, supra*.

Giving due consideration to all of the expert testimony in this proceeding regarding the rate of return on equity and further giving due consideration to IAWC's failure to demonstrate any effort to make its business operations efficient, in order to reduce costs to ratepayers, the Commission finds that an appropriate return on equity is a mid-point between the Staff-recommended return of 10.04% and the CUB-recommended return of 7.44%. A return on equity of 8.74% would be appropriate in this case for purposes of calculating IAWC's cost of capital and setting rates in this proceeding.

D. Approved Cost of Capital and Rate of Return on Rate Base

Taking into consideration the Commission's conclusions regarding capital structure, cost of short-term debt, cost of long-term debt, and cost of common equity the Commission finds that IAWC should be authorized to earn a rate of return of 7.28% on its rate base. The table below shows the development of that authorized rate of return:

Component	Percentage	Cost	Weighed Cost
Short-term debt	2.83%	1.00%	0.03%
Long-term debt	49.84%	6.24%	3.11%
Common equity	47.33%	8.74%	4.14%
Total	100%		7.28%

EXCEPTION NO. 3

ADOPTION OF THE ATTORNEY GENERAL'S PROPOSED EXCEPTIONS

Except with respect to Exceptions Nos. 1 and 2 herein above, the Village of Bolingbrook adopts and affirms the Exceptions to the Proposed Order submitted by the Illinois Attorney General in this proceeding.

CONCLUSION

The Village of Bolingbrook respectfully requests that its exceptions to the Proposed Order be adopted and that the Order be modified as set forth in the attached Proposed Substitute language.

VILLAGE OF BOLINGBROOK
By its attorneys, TRESSLER LLP

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